

AT A GLANCE

As of December 31, 2022

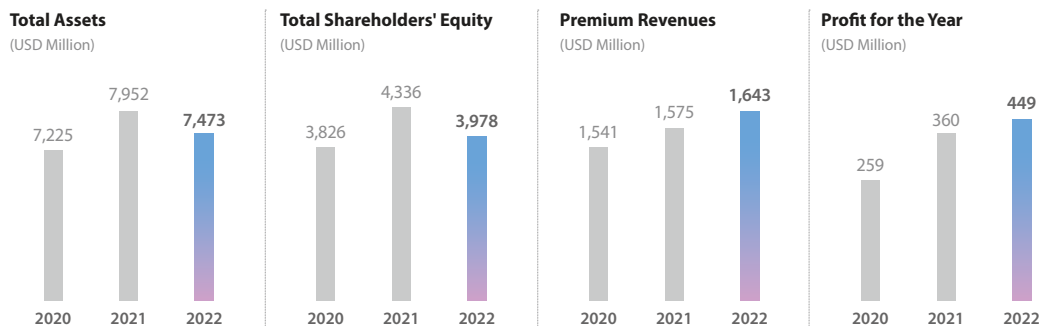
COMPANY PROFILE

As a comprehensive guarantee services provider in Korea, Seoul Guarantee Insurance (SGI) is the leader in the domestic surety and credit insurance industry, enjoying an unsurpassed reputation for its financial strength in the global market. SGI's stature in the industry has been validated by its credit ratings of "A+" and "AA-" given by S&P and Fitch, respectively.

Year of Establishment	Products	Employees & Executives	Agents
1969	83	1,494	964
Majority Shareholder		Global Alliances	
93.85% owned by the KDIC ^{Note}		AGCIA, ICISA, PASA, SFAA	
<small>Note) KDIC : Korea Deposit Insurance Corporation</small> <small>Minority Shareholders : Life Insurers 0.65%, Non-life Insurers 0.53%, Others 4.97%</small>			
RBC Ratio	Credit Ratings		
381.9%	S&P A+ (Stable)		
Exposure	Fitch AA- (Stable)		
	USD 356.9 billion		

FINANCIAL HIGHLIGHTS

* USD 1= KRW 1,267.3
(F/X rate as of Dec. 30, 2022)



PRODUCT OVERVIEW

- The premiums of contract bonds such as Bid Bond, Advance Payment Bond, Performance Bond, and Maintenance (Warranty) Bond amounted to USD 801.3 million, taking up 56.8% of the total premium revenues.
- The premiums of non-contract bonds including Fidelity Bond and Statutory & Financial Bond accounted for 15.7% of the total premium revenues with a value of USD 221.4 million.
- Accounting for 27.5% of the total premium revenues, Credit Insurance has three categories: (1) Commercial products covering as mobile phone installments; (2) Financial products covering mortgage or small personal loans; and (3) Others including account receivable credit insurance.

(USD Million)

Premium Revenues	Guarantee			Credit			Sub-Total	Total
	Contract	Non-Contract	Sub-Total	Commercial	Financial	Others		
Dec. 2022	801.3	221.4	1,022.7	52.9	165.6	170.1	388.6	1,411.3

INTERNATIONAL BUSINESS

Reinsurance

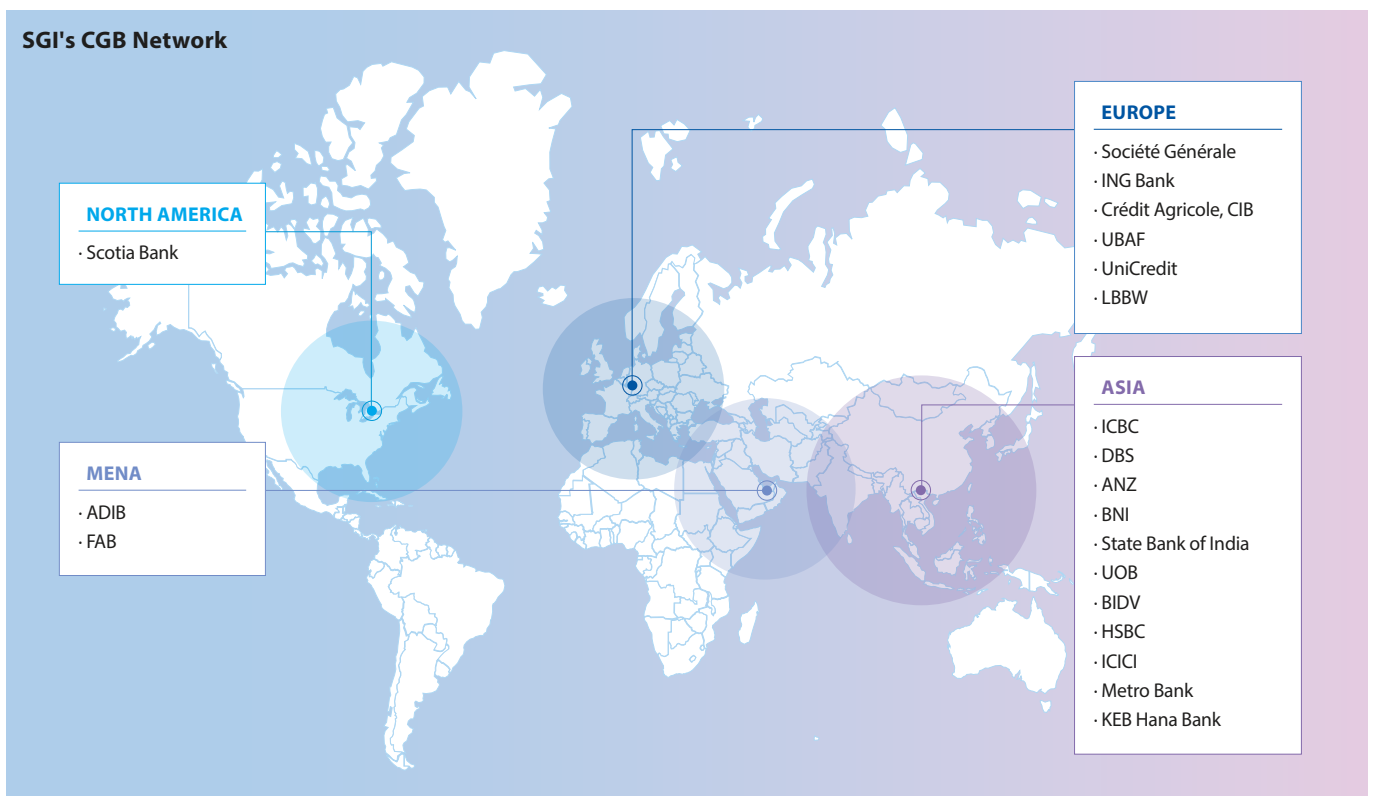
- As part of its strategy to continue overseas expansion, SGI has developed an extensive business network with other guarantee providers around the world.
- As a leader in the Korean guarantee market, SGI directly writes surety bonds for companies participating in international contracts by issuing Contract Bonds and Counter Guarantee Bonds.
- SGI operates reinsurance programs both on a treaty and a facultative basis. Its outward reinsurance operations consist of traditional contract bonds and credit insurance for commercial transactions and mortgage loans.
- To expand globally, SGI established SGI MENA which is its first-ever overseas subsidiary providing support for inward reinsurance underwriting and intermediation.

CGB

- SGI's counter guarantee bond is a form of security for banks which have already provided their direct guarantees to the Korean project contractors overseas.
- The rise in the number of Korean contractors performing projects overseas has led to an increase in the demand for counter guarantee products.
- SGI offers counter guarantee products in addition to traditional contract bonds and has built excellent relationships with domestic and global banks.

GLOBAL BUSINESS DIVISION

The Global Business Division is divided into the Overseas Business Department and the Reinsurance Department. The Overseas Business Department is responsible for making global expansion strategies, marketing bond products overseas and operating overseas offices. The Reinsurance Department is in charge of the overall outward and inward reinsurance business at home and abroad.



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